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Headwater Gold Announces Additional High-Grade Gold Drill Results from the Spring Peak Project, Nevada

Vancouver, British Columbia, February 13, 2024: Headwater Gold Inc. (CSE: HWG) (OTCQB: HWAUF) (the "Company" or "Headwater") is pleased to announce final assay results from its 2023 Spring Peak drilling program. Drilling at Spring Peak was fully funded by a subsidiary of Newmont Corporation ("Newmont") (NYSE: NEM, TSX: NGT, ASX: NEM, PNGX: NEM) pursuant to the earn-in agreements announced on August 16, 2022.

Highlights:

- Drilling at the Disco Zone has identified high-grade gold mineralization along the 400 metre ('m") drilled strike extent of the zone with multiple intercepts in excess of 10 grams per tonne gold ("g/t Au"). Mineralization remains open to the northeast, southwest, at depth and up-dip toward surface;
- Drill hole SP23-32 intercepted 39.81 m grading 1.93 g/t Au including 4.60 g/t Au over 11.43 m and drill hole SP23-31 intercepted 40.08 m grading 1.51 g/t Au including 4.55 g/t Au over 9.76 m;
- Step-out drill hole SP23-37 completed on the Pioneer target area approximately 400 m to the northeast along strike of the main Disco Zone intersected four assay intervals grading over 1 g/t Au within a 59-m-wide structural zone that hosts widespread low-grade gold and elevated pathfinder element mineralization;
- New surface sampling from the Pioneer target area has returned gold values up to 3.61 g/t Au in epithermal vein grab samples, prioritizing this area for future follow up;
- All drill holes from the 2023 program are now reported; and
- Discussions with earn-in partner Newmont are ongoing to finalize the 2024 work program for Spring Peak.

Caleb Stroup, the President and CEO of the Company, states: *"We are very excited to announce the final assays from our 2023 exploration program at Spring Peak. This project continues to deliver positive results and further validates our exploration model. With these latest assays we have demonstrated that the drilled strike extent of the Disco Zone is mineralized with various epithermal veins assaying in excess of 10 g/t Au over greater than 400 metres of strike and remaining open in both directions. Mineralization also extends to greater than 350 metres vertical depth with no geochemical or textural indications that we are approaching the bottom of the epithermal boiling zone implying further exploration potential at depth. Drill hole SP23-32 intercepted 4.60 g/t Au over 11.43 metres within a broader zone of 1.93 g/t Au over 39.81 metres which is one of the better intersections in the Disco Zone to date, demonstrating additional up-dip potential from approximately 180 metres vertical depth potentially all the way to surface. The Company is also very pleased to have successfully achieved our objective of further defining and expanding the footprint of mineralization at the Disco Zone while also advancing exploration in new targets, demonstrating the potential for future discoveries within the broader project area."*

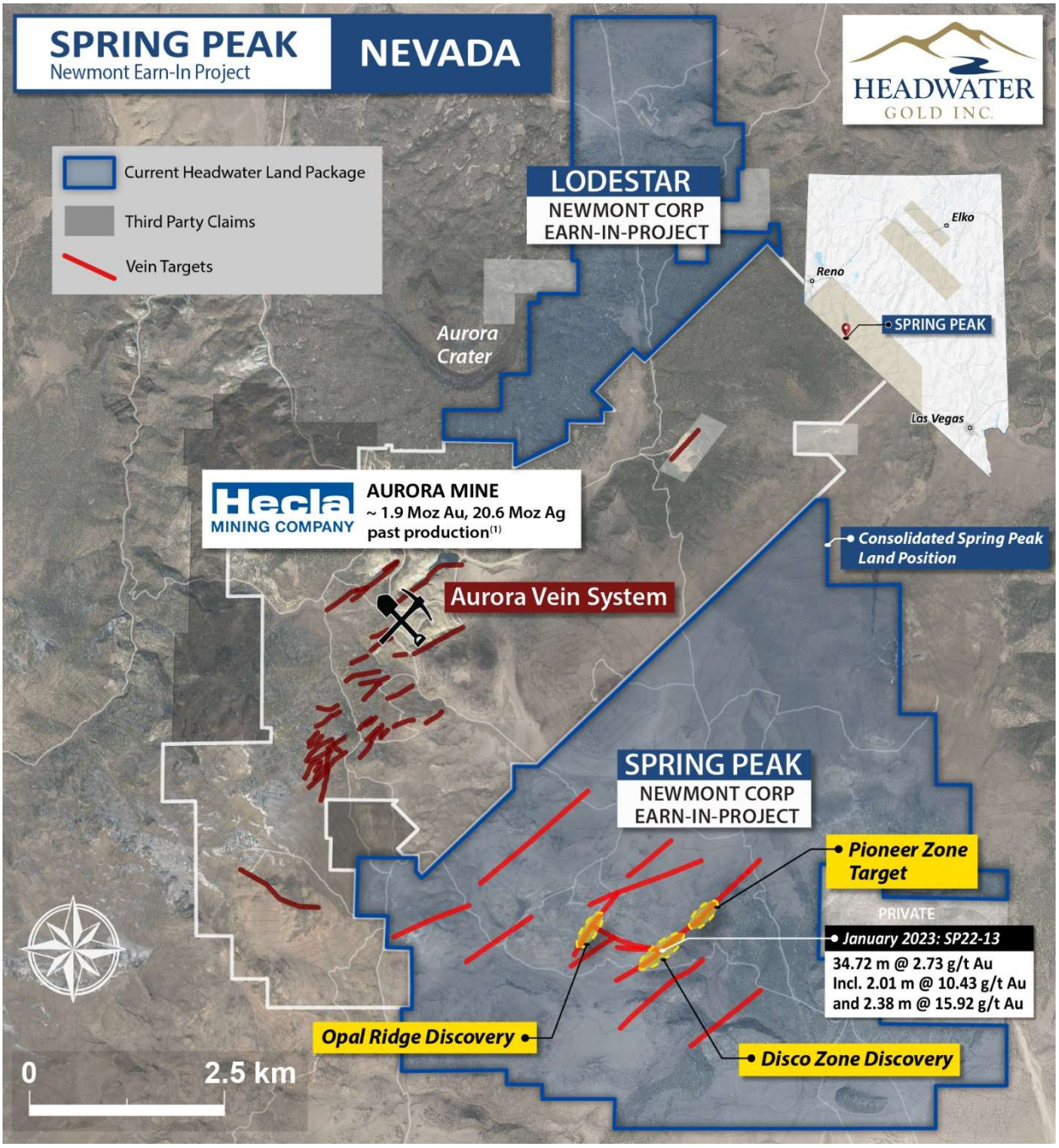

Figure 1: Map of Spring Peak land position showing location of main target areas tested during the 2023 drill program.

2023 Spring Peak Drill Program:

Headwater completed a multi-rig drill program totaling 8,475 metres at Spring Peak in 2023. The primary objective of the drill program was to further define and expand the Disco Zone both along strike and down dip (Figures 1 and 2). The Disco Zone was discovered by Headwater in 2022 by drilling beneath a thick accumulation of unmineralized silica sinter at surface and hosts a series of mineralized epithermal veins at depth within a property-scale fault zone referred to as the Bear Fault.

Previous Headwater drilling at the Disco Zone intercepted multiple, discrete epithermal veins with textures indicative of boiling including ginguro banding, silica replacement of lattice-bladed calcite and vein sediments. The highest-grade gold encountered to date at the Spring Peak project is in drill hole SP22-13 which intersected two separate veins assaying 15.92 g/t Au over 2.38 m and 10.43 g/t Au over 2.01 m. The highest individual assay from SP22-13 returned 69.6 g/t Au over 0.34 m within a broader zone of 2.73 g/t Au over 34.72 m. The 2023 drill program targeted the same elevation horizon as the previous drilling along the trend of the Bear Fault, between 150 and 400 m below a zone of silica sinter exposed at surface.

Table 1: New Drill Results from Headwater's 2023 Spring Peak Drill Program[1]

Hole ID	Type	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Az	Inc	TD (m)	Comments
SP23-26	*RC*	129.54	140.21	10.67	0.48	3.17	289	-74	326.1	New zone in Disco Zone hanging wall
and	*DD*	172.97	179.22	6.25	0.52	2.30				
and	*DD*	224.94	232.87	7.93	1.37	5.81				Disco Zone. True thickness estimated at 50%
including	*DD*	227.84	229.82	1.98	3.91	13.65				
and	*DD*	278.95	283.49	4.54	1.18	3.04				
SP23-29	*DD*	117.29	124.36	7.07	1.48	10.61	246	-45	413.9	New Opal Ridge Zone; highest individual sample 7.24 g/t Au over 0.61 m from 121.74 to 122.35 m
including	*DD*	119.88	122.35	2.47	3.32	16.10				
SP23-30	*DD*	342.20	350.52	8.32	1.34	3.06	287	-76	417.1	Disco Zone. True thickness is estimated at 50%. Highest individual sample 9.41 g/t Au over 0.52 m from 348.23 to 348.75 m
including	*DD*	347.78	349.24	1.46	5.30	9.18				
and	*DD*	368.63	371.22	2.59	1.16	4.69				
SP23-31	*DD*	208.79	248.87	40.08	1.51	14.87	359	-63	253.0	Disco Zone. True thickness is estimated at 60%. Highest individual sample 17.60 g/t Au over 0.76 m from 234.39 to 235.15 m
including	***DD***	**226.16**	**235.92**	**9.76**	**4.55**	**40.36**				
SP23-32	*DD*	182.27	222.08	39.81	1.93	19.65	354	-56	243.2	Disco Zone. True thickness is estimated at 70%. Highest individual sample 15.00 g/t Au over 0.77 m from 206.04 to 206.81 m
including	***DD***	**206.04**	**217.47**	**11.43**	**4.60**	**37.94**				
SP23-34	*DD*	324.92	325.47	0.55	10.90	73.86	321	-45	480.4	Disco Zone. True thickness estimated at 90%
SP23-35	*DD*	293.67	296.27	2.60	1.76	7.11	353	-68	373.4	Disco Zone. True thickness is estimated at 60%. Highest individual sample 12.90 g/t Au over 0.31 m from 293.67 to 293.98 m
including	*DD*	293.67	293.98	0.31	12.90	51.40				
and	*DD*	305.81	314.16	8.35	0.74	1.22				
SP23-40	*DD*	104.24	114.15	9.91	1.00	7.13	344	-83	443.0	New zone in Disco Zone hanging wall
and	*DD*	334.73	339.55	4.82	0.56	1.36				Disco Zone. True thickness estimated at 40%
and	*DD*	372.71	379.84	7.13	0.87	3.14				
Including	*DD*	377.07	377.89	0.82	4.04	6.77				
SP22-10	*DD*	244.18	252.22	8.04	0.57	3.99	316	-59	289.9	Disco Zone. True thickness estimated at 75%

[1]Reported grades were calculated using a 0.2 g/t Au cut-off grade for primary intervals and a 2.0 g/t Au cut-off grade for included intervals. Intervals correspond to downhole thickness. Unless otherwise stated in the "Comments" field, insufficient information is available to determine true thickness of mineralized intervals. DD signifies diamond drilling and RC, reverse circulation.

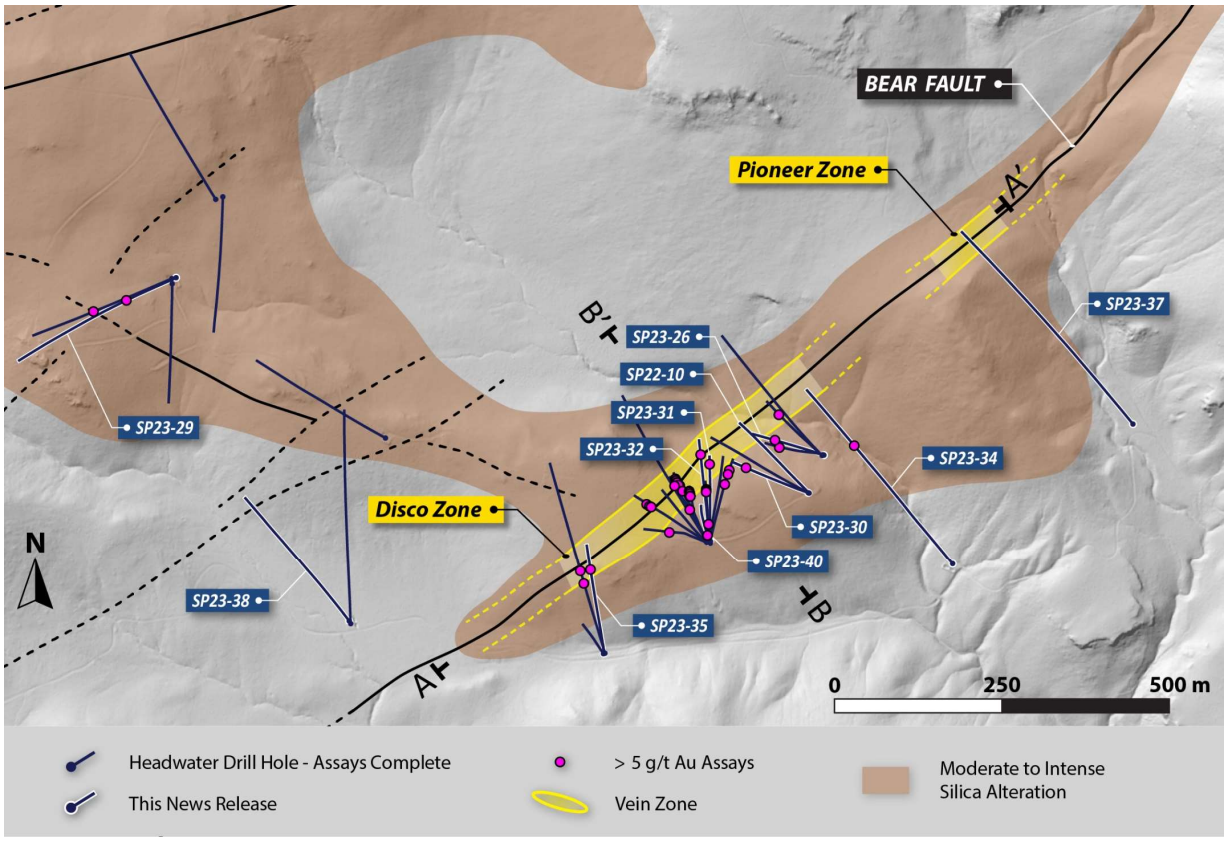

Figure 2: Plan geological map of the central Spring Peak drill area with location of sections A–A' (Figure 3) and B–B' (Figure 4). Higher resolution figure available here.

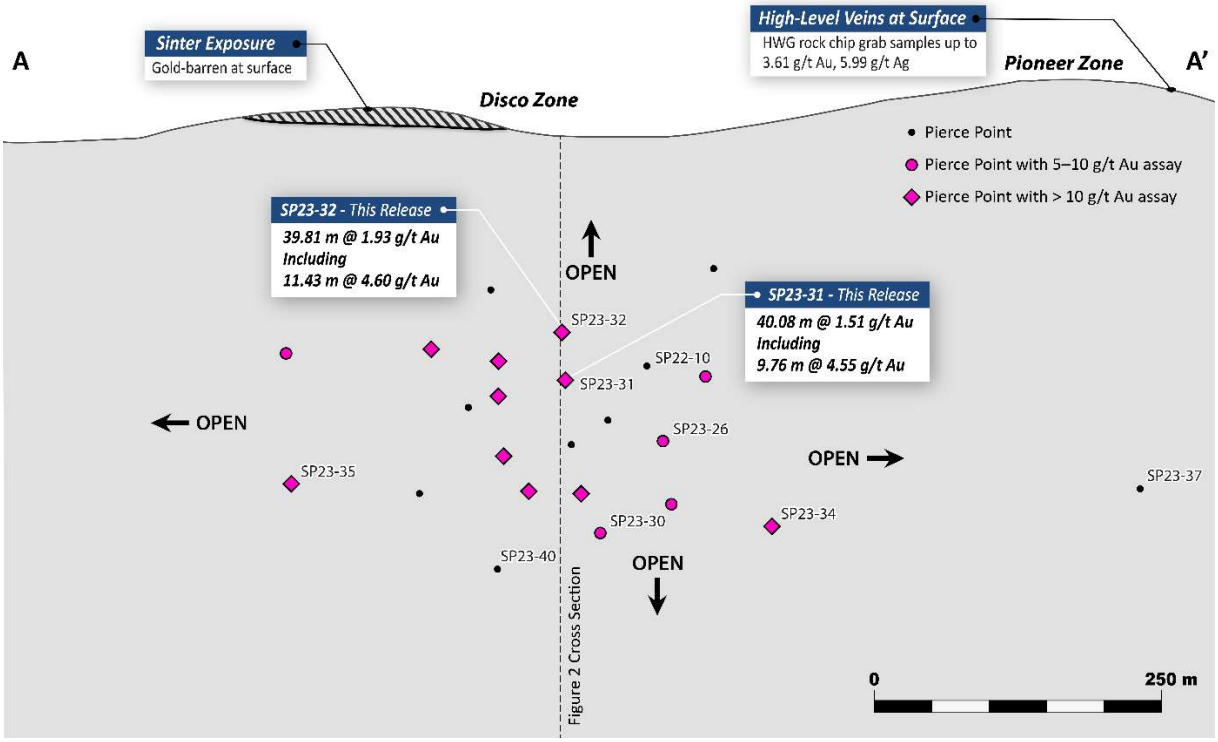

Figure 3: Disco Zone longitudinal cross section A–A' showing drilling completed to date with select drill hole intercepts. Higher resolution figure available here.

Disco Zone:

Drill holes SP23-31 and SP23-32 were step outs along strike from 2022 drill holes in the Disco Zone and intercepted a series of epithermal veins and vein breccias in the target structure (Figures 3 and 4). SP23-32 intercepted 39.81 m grading 1.93 g/t Au including 4.60 g/t Au over 11.43 m (Table 1). Within this zone there was a higher-grade core grading 9.44 g/t Au over 3.66 m. The highest individual assay returned 15.00 g/t Au over 0.77 m. Drill hole SP23-32 extends the elevation of known high-grade gold mineralization up dip to approximately 180 m below the sinter (Figure 3). SP23-31 intercepted the target zone approximately 50 m down dip of SP23-32 and assayed 1.51 g/t Au over 40.08 m including 4.55 g/t Au over 9.76 m. This zone also contained a higher-grade core grading 9.17 g/t Au over 3.51 m. The highest individual assay returned 17.60 g/t Au over 0.76 m.

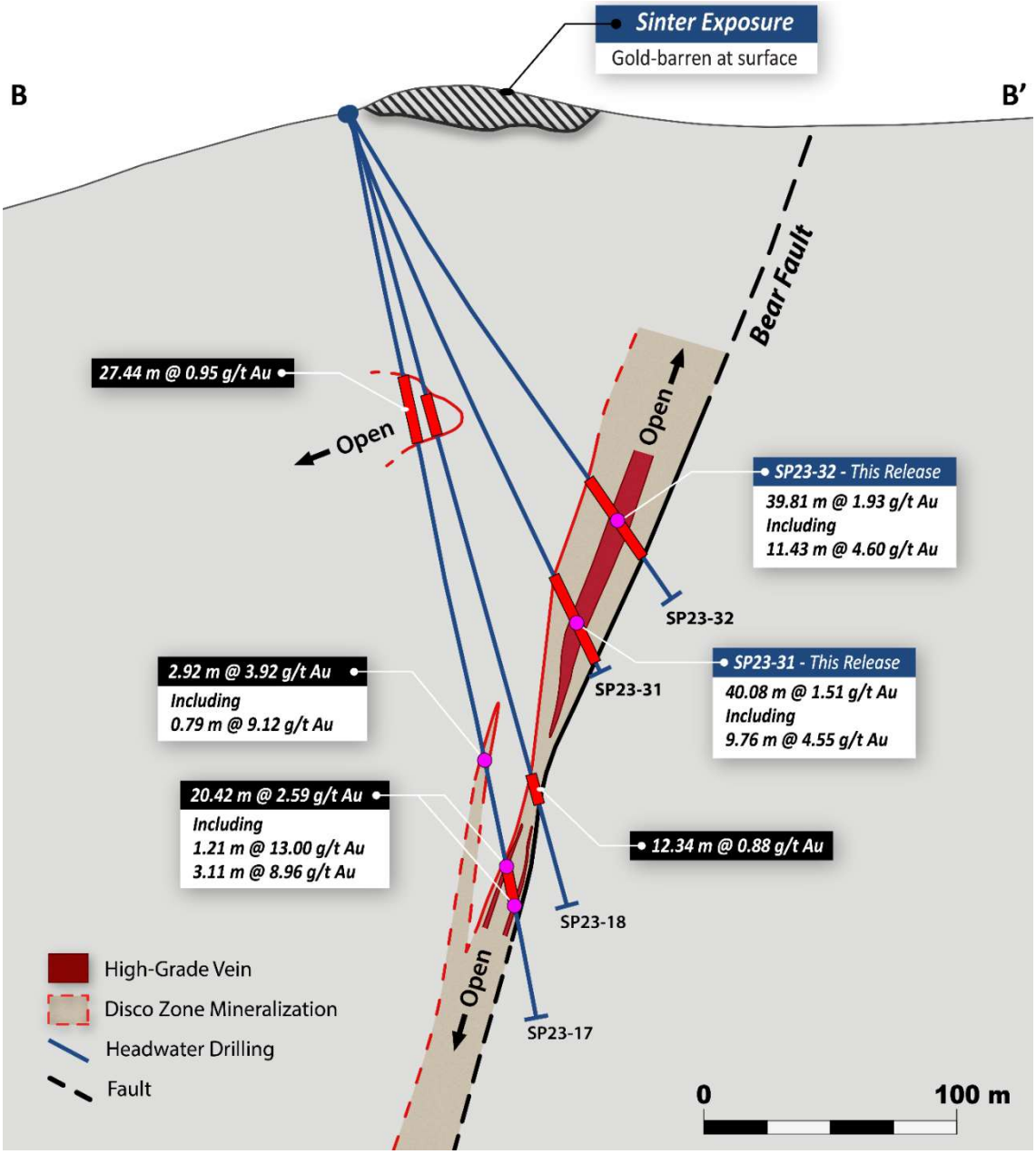

Figure 4: Interpretive geological cross section B–B' showing results from 2023 Disco Zone drilling.

Drill hole SP23-35, located at the southwestern limit of the Disco Zone as defined by current drilling, was designed as a down-dip offset of SP23-24. SP23-35 intercepted 1.76 g/t Au over 2.60 m including 12.90 g/t Au over 0.31 m. Drill hole SP23-34, defining the northeast extent of the current drill pattern, intersected a narrow, high-grade interval that assayed 10.90 g/t Au over 0.55 m. The widespread presence of gold grades in excess of 10 g/t Au along the drilled extent of the Disco Zone and to vertical depths greater than 350 m (Figure 3) demonstrates the importance of the Bear Fault structure as a fluid conduit and highlights further potential for high grade mineralization in all directions. Initial drilling also suggests that the vein thickness variations observed along the trend of Disco Zone are likely attributable to local variability in the geometry of the Bear Fault zone, resulting in localized constricting zones with adjacent dilational zones where veining is thickest (example, Figure 4). Structural modeling of the zone is currently underway to enhance the Company's ability to predict the location and elevation of these dilational zones and target them for future drilling.

Other Target Areas:

Multiple drill holes in the 2023 program intersected a new shallow zone of mineralization in the hanging wall of the Disco Zone. Drill hole SP23-17 intercepted 27.44 m grading 0.95 g/t Au (Figure 4, see news release dated October 32, 2023) and drill hole SP23-40 intercepted 1.00 g/t Au over 9.91 m (this release). Headwater geologists interpret these intercepts as evidence for a previously unrecognized hanging wall structure or splay to the Disco Zone, potentially representing the upper portions of a parallel mineralized zone which is largely un-tested at depth.

Step out drill hole SP23-37 was completed approximately 400 m northeast of the main Disco Zone on the Pioneer target and encountered 58.98 m of anomalous gold grading 0.16 g/t Au from 377.95 m to 436.93 m (Figure 2). Mineralization is associated with sulfide-rich silica-cemented breccias and narrow quartz veins in the hanging wall of the main Bear Fault structure. SP23-37 intersected the Bear Fault approximately 350 m below surface (Figure 3). New surface sampling from the Pioneer target returned up to 3.61 g/t Au in rock chip samples of veins with quartz-after-calcite and other epithermal vein textures. These initial results from the Pioneer target indicate widespread fluid flow along the Bear Fault and opens up further potential along strike to the northeast.

Drill hole SP23-29, located approximately 900 m west of the Disco Zone confirmed the presence of high-grade mineralization on the Opal Ridge target (Figure 2). SP23-39 was designed as a follow up to scout RC hole SP22-14 which intersected 16.40 g/t Au over 1.52 m within a broader interval of 2.73 g/t Au over 10.67 m (see news release dated March 2, 2023). Diamond core hole SP23-29 encountered a broad interval of variably mineralized centimetre-scale epithermal veins hosted in strongly illite-altered granite with a maximum grade of 7.24 g/t Au over 0.61 m. The mineralization encountered in SP22-14 and SP23-29 occurs between 100 m and 120 m below surface. Continued follow-up drilling to test the depth extent of this mineralized zone is currently being planned by the Company.

About the Spring Peak Project:

The Spring Peak project is located in the Aurora Mining District of west-central Nevada, approximately 50 km southwest of the town of Hawthorne. The project adjoins Hecla Mining Company's ("Hecla", NYSE: HL) past-producing Aurora Mine complex, where existing infrastructure includes a 350 ton per day mill, several production water wells and high-voltage three-phase power.

For more information on the 2023 Spring Peak drill program, please see Headwater news releases dated October 31, 2023 and December 6, 2023.

Headwater holds an option to acquire a 100% undivided interest in the Spring Peak project from Orogen Royalties (TSXV: OGN), subject to retained royalties and subject to Newmont's option to acquire up to 75% of the project following certain expenditures and preparation of a Pre-Feasibility Study within a designated timeframe. All drill holes from the 2023 Spring Peak drill program are now reported.

About Headwater Gold:

Headwater Gold Inc. (CSE: HWG, OTCQB: HWAUF) is a technically-driven mineral exploration company focused on the exploration and discovery of high-grade precious metal deposits in the Western USA. Headwater is aggressively exploring one of the most well-endowed and mining-friendly jurisdictions in the world with a goal of making world-class precious metal discoveries. Headwater has a large portfolio of epithermal vein exploration projects and a technical team of experienced geologists with diverse capital markets, junior and major mining company backgrounds. The Company is systematically drill testing several projects in Nevada and Idaho and in August 2022 and May 2023 announced significant transactions with Newmont where it acquired a 9.9% strategic equity interest in the Company and entered into earn-in agreements on several of Headwater's projects.

Headwater is part of the NewQuest Capital Group which is a discovery-driven investment enterprise that builds value through the incubation and financing of mineral projects and companies. Further information about NewQuest can be found on the company website at www.nqcapitalgroup.com.

For more information, please visit the Company's website at www.headwatergold.com.

On Behalf of the Board of Directors

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Qualified Person:
The technical information contained in this news release has been reviewed and approved by Scott Close, P.Geo (158157), a "Qualified Person" ("QP") as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

Sampling Quality Control:

Drill core was transported from the Project to the Company's logging facility in Hawthorne, Nevada. Core was then logged in detail, split in half using an electric-powered core saw, sampled at specified intervals, bagged, and delivered to Bureau Veritas ("BV") facilities in Sparks, Nevada. RC samples were bagged at the rig and transported directly from the Project to BV. Samples were prepared by crushing and grinding via BV method PRP70-500 to obtain a 500g sub-sample. Geochemical analyses including fire assay were carried out at ISO 17025:2017 accredited Bureau Veritas laboratories in Vancouver, British Columbia. Pulps were assayed for 59 elements via method MA250 using a 25g sample after a four acid near total digest with an ICP-MS finish. Gold was assayed by fire assay using BV method FA330 with a 30g sample charge and ICP-ME finish. In addition to the laboratory's quality control program, a rigorous quality

assurance and quality control program was implemented by the Company involving the insertion of blanks, standards and duplicates to ensure reliable assay results. Laboratory standards and QA-QC are monitored by the Company.

Forward-Looking Statements:

This news release includes certain forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding future capital expenditures, exploration activities and the specifications, targets, results, analyses, interpretations, benefits, costs and timing of them, Newmont's anticipated funding of the earn-in projects and the timing thereof, and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Often, but not always, forward looking information can be identified by words such as "pro forma", "plans", "expects", "may", "should", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words including negative variations thereof, and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, risks related to the anticipated business plans and timing of future activities of the Company, including the Company's exploration plans and the proposed expenditures for exploration work thereon, the ability of the Company to obtain sufficient financing to fund its business activities and plans, the risk that Newmont will not elect to obtain any additional interest in the earn-in projects in excess of the minimum commitment, the ability of the Company to obtain the required permits, changes in laws, regulations and policies affecting mining operations, the Company's limited operating history, currency fluctuations, title disputes or claims, environmental issues and liabilities, as well as those factors discussed under the heading "Risk Factors" in the Company's prospectus dated May 26, 2021 and other filings of the Company with the Canadian Securities Authorities, copies of which can be found under the Company's profile on the SEDAR website at www.sedar.com.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward-looking statements, except as otherwise required by law.